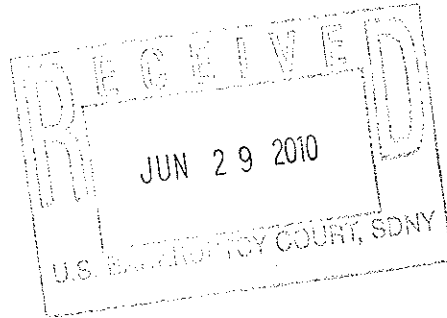


June 28, 2010

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for the Southern District of New York
One Bowling Green
New York, New York 10004



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Mr. Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111

Re: Bankruptcy Case No. 08-1789 (BRL): Objections to Trustee's Determination Regarding
Claim Number 001655

To the Clerk of the United States Bankruptcy Court and Mr. Picard:

This letter is on behalf of David E. Olesky in connection with the filed claim, Claim Number 001655, with the Bernard L. Madoff Investment Securities LLC ("BLMIS") Liquidation Proceeding. This letter serves as David E. Olesky's written objections to Irving H. Picard's (the "Trustee") denial of his claim. I am also enclosing a copy of this letter. Please file-stamp the copy and return it to me in the enclosed, self-addressed, stamped envelope.

I filed my claim on or about February 6, 2009, to recover funds in BLMIS Account Number 1EM316 properly belonging to David E. Olesky. On or about June 10, 2010, Irving H. Picard, Trustee for the Liquidation of BLMIS, sent a Notice of Trustee's Determination of Claim, stating that David E. Olesky's claim was denied. Mr. Picard's denial is based on erroneous calculations and accountings, which led to the conclusion that the account did not have a "positive 'net equity'."

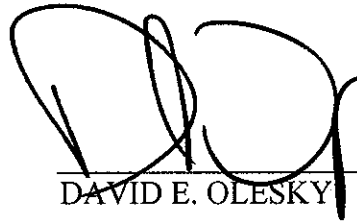
I object to the denial of my claim on the grounds that it is based on inaccurate accountings and adjustments by Mr. Picard. Such accountings do not accurately reflect the Account transactions, when the Account was initiated or all of the deposits made into the Account. Moreover, Mr. Picard's denial includes no proof to support his accountings. I hereby request such proof. In addition, I object to this denial based on Mr. Picard's unfair and inappropriate use of the "money in/money out" method for calculating the value of this claim. Instead, this claim should be valued based on BLMIS statements attached to the claim made for

Clerk of the United States Bankruptcy Court
Mr. Irving H. Picard, Trustee
June 28, 2010
Page 2 of 2

Account Number 1EM316. I also object to this denial as it fails to account for interest or any time value on deposited amounts.

For the reasons set forth herein, a recalculation of net equity in BLMIS Account Number 1EM316 is warranted. Furthermore, I hereby request a hearing date to resolve this matter. To the extent applicable, I join in the objections of other similarly situated claimants, and request such further relief as the Court deems fair and equitable. Nothing in this letter is intended to waive any of my available rights or remedies, all of which are expressly reserved.

Respectfully,



DAVID E. OLESKY



E

From: Origin ID: RBDA (214) 712-9500
David Olesky
Cooper and Scully
900 Jackson Street
Suite 100
Dallas, TX 75202



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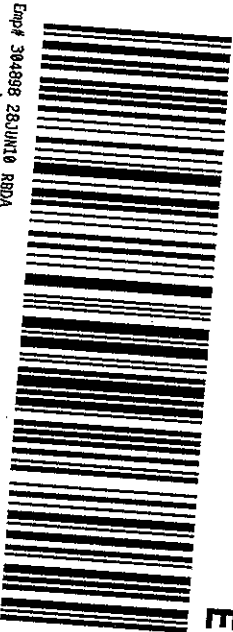
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